

RESOLUTION NO. 20-71

Resolution Of The City Council Of The City Of Emeryville Adopting The 2020 Housing Affordability Table Pursuant To The Affordable Housing Program (Article 4 Of Chapter 5 Of The Planning Regulations)

WHEREAS, the City's Affordable Housing Program ("AHP") was adopted in 1990 and is now codified as Article 4 of Chapter 5 of Title 9 of the City of Emeryville Planning Regulations (the "AHP"), and

WHEREAS, prior to updates adopted in 2014, the AHP required that new residential and live-work developments of thirty or more units (rental or for-sale) have a set-aside of Below Market Rate (BMR) units; and

WHEREAS, the AHP now requires developers of new for-sale residential developments with ten or more units to set aside twenty percent of the units as affordable and restricted to moderate income households ("For-Sale Set Aside Units"); and

WHEREAS, the AHP also requires developers of rental housing to pay an impact fee of \$31,032 per unit or an in-lieu production requirement of eight percent of the units at the low income level and four percent at the very low income level ("Rental Set Aside Units"); and

WHEREAS, developers of For-Sale Set Aside Units and Rental Set Aside Units are required to enter into Affordability Agreements with the City of Emeryville to execute the requirements of the AHP, including the duration of the affordability covenants, the developer's marketing requirements, the initial sales prices or rent levels as applicable, the designation of the Set Aside Units, and the required resale restriction documents; and

WHEREAS, the initial sales prices or rent levels for each project subject to the AHP are determined in accordance with the definition of affordable housing cost found in state law at Section 50052.5 of the California Health and Safety Code (the "Code"); and

WHEREAS, to implement the affordable housing cost requirements of the AHP, the City has prepared the 2020 Housing Affordability Table in accordance with the requirements of Section 50052.5 of the Health and Safety Code; now, therefore, be it

RESOLVED, that the City Council of the City of Emeryville hereby adopts the 2020 Housing Affordability Table attached hereto as Exhibit A.

Resolution No. 20-71
2020 Housing Affordability Table
City Council Meeting | July 7, 2020
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ADOPTED by the City Council of the City of Emeryville at a regular meeting held Tuesday, July 7, 2020 by the following vote:

AYES:	<u>5</u>	Mayor Patz, Vice Mayor Martinez, and Council Members Bauters, Donahue, and Medina
NOES:	<u>0</u>	
ABSTAIN:	<u>0</u>	
ABSENT:	<u>0</u>	

DocuSigned by:



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MAYOR

ATTEST:

DocuSigned by:



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CITY CLERK

APPROVED AS TO FORM:



CITY ATTORNEY

CITY OF EMERYVILLE
HOUSING AFFORDABILITY TABLE: MAXIMUM SALES PRICES AND RENTS**
2020 Program Year (Effective Date July 1, 2020)

Pursuant to the City of Emeryville
Affordable Housing Program Ordinance

Requires Ownership projects of 10+ units to include 20% of project units at moderate income. Requires Rental Projects who opt for in lieu production to include 8% at the units to low income and 4% at very low income.

ASSUMPTIONS:

Interest Rate
Monthly interest rate
Mortgage Term
Downpayment

Annual
Monthly
months

PMI rate: 0.005094

Area Median Income
(AMI)

1 person	2 person	3 person	4 person
\$83,450	\$95,350	\$107,300	\$119,200

MODERATE INCOME HOUSEHOLDS: 120% Area Median Income

HOUSEHOLD SIZE	1 person	2 person	3 person	4 person
Max Annual Income	\$100,140	\$114,420	\$128,760	\$143,040
UNIT SIZE	Studio	1 Bedroom	2 Bedroom	3 Bedroom
AFFORDABLE SALES PRICE	\$343,095	\$396,543	\$442,851	\$490,046

UNIT SIZE	Studio	1 Bedroom	2 Bedroom	3 Bedroom
GROSS AFFORDABLE RENT	\$2,295	\$2,622	\$2,951	\$3,278

NOTE: Gross affordable rent is equal to 30% of 100% of AMI and includes the total of monthly payments for a rental unit including a reasonable allowance for utilities and any required service charges or fees charged to tenants. Utility allowance and required charges/fees must be deducted from rents shown above.

MEDIAN INCOME HOUSEHOLDS: 100% Area Median Income

HOUSEHOLD SIZE	1 person	2 person	3 person	4 person
Max Annual Income	\$83,450	\$95,350	\$107,300	\$119,200
UNIT SIZE	Studio	1 bedroom	2 Bedroom	3 Bedroom
AFFORDABLE SALES PRICE	\$245,821	\$287,766	\$317,776	\$350,935

LOWER INCOME HOUSEHOLDS: 80% Area Median Income

HOUSEHOLD SIZE	1 person	2 person	3 person	4 person
Max Annual Income	\$73,100	\$83,550	\$94,000	\$104,400
UNIT SIZE	Studio	1 bedroom	2 Bedroom	3 Bedroom
AFFORDABLE SALES PRICE	\$142,825	\$167,715	\$185,344	\$203,981

UNIT SIZE	Studio	1 bedroom	2 Bedroom	3 Bedroom
GROSS AFFORDABLE RENT	\$1,252	\$1,430	\$1,610	\$1,788

NOTE: Gross affordable rent is equal to 30% of 60% of AMI and includes the total of monthly payments for a rental including a reasonable allowance for utilities and any required service charges or fees charged to tenants. Utility allowance and required charges/fees must be deducted from rents shown above.

VERY LOW INCOME HOUSEHOLDS: 50% Area Median Income

HOUSEHOLD SIZE	1 person	2 person	3 person	4 person
Max Annual Income	\$45,700	\$52,200	\$58,750	\$65,250
UNIT SIZE	Studio	1 Bedroom	2 Bedroom	3 Bedroom
GROSS AFFORDABLE RENT	\$1,043	\$1,192	\$1,341	\$1,490

reasonable allowance for utilities and any required service charges or fees charged to tenants. Utility allowance and required charges/fees must be deducted from rents shown above.

* Affordable Sales Prices are estimated. Actual Affordable Sales Prices will be based on the actual HOA fees for the unit.

** The maximum sales prices and rents allowed pursuant to the City's Affordable Housing Program are based on the housing affordability definitions found in the California Health and Safety Code at Section 50052.5 and 50053. These are to be considered maximum amounts and do not take into account market conditions that may limit actual sales and rent values.